

Wing Tai Signed Memorandum of Understanding to Form Joint Venture Company for China Real Estate

SINGAPORE, 7 SEPTEMBER 2007:

Wing Tai through its joint venture company, Wing Tai (China I) Pte. Ltd. and China's Chengdu Jinli (Group) Co. Ltd., signed a Memorandum of Understanding on 7 September 2007 to form a joint venture to develop a real estate project located in the prime district of Chengdu, the capital of Sichuan Province with a total investment of approximately RMB 800m (S\$160m).

This project is the first thrust of the Wing Tai-led consortium to create a leading real estate development and investment platform in the People's Republic of China, set up by Wing Tai and its three international partners in May this year. When completed, this project would be sited in the Chengdu city centre, comprising one of the tallest buildings in the city. New opportunities for city living will be provided by this mixed development project, comprising hotels/serviced apartments, residential, office and retail spaces.

The Wing Tai-led consortium will own a majority stake in this joint venture with the Jin Li Group. Mr Cheng Wai Keung, Chairman of Wing Tai Group, says, "We are very pleased to collaborate with Jin Li Group, to be part of the Chengdu city's efforts to renew and develop its city centre. With a gross floor area of about 900,000 sq ft, we are excited to have this rare opportunity to create and design a quality living and working environment for a fast developing city. With the strong support of the Sichuan and Chengdu government agencies, I am confident that we will successfully develop a premier real estate model which will serve and benefit Chengdu in its rapid economic development and growth as one of China's leading cities. It will be a landmark development that Chengdu will be proud to showcase."

Mr Wen Kai Jin, Chairman and General Manager of Jin Li Group says, "The Jin Li Group has years of experience in real estate development in Chengdu city; we possess expertise and insightful knowledge of the local property market. Chengdu is the largest city in Western China and the political, economic and cultural hub of Sichuan. In recent years, Chengdu has enjoyed rapid economic growth and is fast becoming Western China's leading city for industrial growth and quality living standard. Since 2005, Chengdu's property market has been vastly expanding and property prices have been steadily increasing to meet the demands of a burgeoning economy. I am confident this project will successfully bring about not only an iconic development, but also social and economic benefits to the city."